Sinclair Crude Oil Purchasing Co.

51/2% Gold Notes

Any payments received under an oil purchase con-tract with Standard Oil of Indiana and Sinclair Con-solidated are assigned to the Trustee for the benefit of these Notes.

Price to yield about 5.90%

Complete circular

The National City Company National City Bank Ble

st Mortgage Electric Light & Power Bond

Earnings applicable to interest charges over 21/2 times requirements.

Price to yield 6.30%

Circular on Request

Bonbright & Company

25 Nassau Street New York

Time Tested First Mortgage Bonds

(Underlying Issues)

To yield 5% to 9%

Complete information upon request

F.J.LISMAN&CO.



PCCCCCCCCC Alabama Trac. L. & P., 5s, 1962

Bell Tel. of Canada, 5s, 1923

Cedar Rap. P. & Mfg., 5s, 1953

Laurentide Power Co., 5s, 1946

Laurentide Power Co., 5s, 1946 Montreal L. H. & P., 41/2s, 1932 Montreal Tramway Co. 5s, 1941 P. S. of N. Illinois, 5s, 1956 Rio de Jan. Tr. L. & P., 5s, 1935 Shawinigan W. & P., 51/2s, 1950 Tennessee Elec. Power, 6s, 1947 United Lt. & Railway 6s, 1952

Private Wires to CHICAGO MONTREAL TORONTO BRANCH OFFICE, DALLAS, TEX. JENKS GWYNNE & CO AND N. Y. COTTON EXCHANGE

American Lt. & Trac. STOCKS and NOTES Com'ealthPr.,Ry.&Lt. Lehigh Power Sec. North. Ohio El. Pfd. Central Petroleum Co Gillette Safety Razor Liggett's Intern'l A. Merck & Co., Pfd. National Sugar Ref. STOCKS

MacQuoid & Coady Broad St., N. Y. Broad 7654

STANDARD OIL STOCKS Bought Sold and Quotes

C. C. KERR & CO. 12 Rector St., N.Y. Phone 6780 Rector

Cuba Railroad Dow Chemical Gulf Oil FREDERIC H. HATCH & CO.

B-WOY, NY HETAALIENED 1000 Tel-B'g Or 1220

FINANCIAL NEWS AND COMMEN

Higher Prices Reflect Bett Feeling Regarding Foreign and Strike Situations. .

ost of the markets yesterday was e dently the product of three major fa tors; first, a lessened tension in financi circles over the German situation; se ond, an impression that favorable ne would soon be forthcoming in respect the railroad and coal strikes and, thir stocks of underlying industrial activiti which were found to be satisfactory many particulars.

Regarding the German reparation nd relations between France and Ge any, the action of the exchanges a ertain European bond issues suggest that last week's scare over a threaten German collapse had been toned do to a point where hysteria was replace by cold calculations of the result. along the foreign markets have been more concerned with the attitude France toward a German default reparations than with a possible defau itself, and broad indications in yester day's news dispatches that the French Premier might acquire a shade of les iency toward German requests provide certain creditors of France were lenier in turn quite plainly aided in carryin franc exchange upward nearly 20 point for the day and putting the rate clos to a quarter cent above its recent min mum price. The quotation went abo 8 cents for the first time in a fortnigh closing at 7.9816.

It would be going too far, probabl to believe that the recovery of the French franc and distinct rallies French and Belgian bonds represent any sudden change of affairs in Pari Improved sentiment urged considerat

any sudden change of affairs in Paris Improved sentiment urged considerable short covering and speculative repurchases of exchange and bonds undoubtedly had much to do with the upturn But the point worth considering is that the markets turned upward despite the receipt of definite information that Germany would seek to hold back cash reparations payments for at least two years. The course of prices reflected a calmer state of mind in market circles than a week ago and a tendency to emphasize possibilities of readjustments of allied and German debt and interest payments within the next few weeks. Quite possibly the arrival of Jean V. Parmender, French treasury expert, in this country for the purpose of conferring with the Debt Refunding Commission had something to do with the market attitude.

Stocks, while dull, were strong in some directions at the same time that selling for the short account was easily absorbed in others. Unofficial figures about motor company earnings and the profits of one or two manufacturing companies in other lines betokened results in the first half of 1922 quite different from those in the wretched business year of 1921. Motor shares and stocks of leather, steel and petroleum corporations featured the industrial list with gains of a point to 3 points and a number of rails advanced more than a point. The stock market has not yet viewed the shopmen's strike as a serious and long lived handicap on railroad operations, and speculators have been inclined to weigh more heavily the long pull prospect of industry than the factors working for temporary impairment. The July and December wheat options advanced 3 to 3½ cents a bushel and corn prices went upward a cont and more. The Government's crop report for June, issued on Monday, was below expectations. although indicating good yields. Cotton finally left off 6 to 14 points higher for the day, practically the first worth while raily in a week.

The supply of call money was considerably in excess of the demand, the rate going to 3½ per cent. In

FOREIGN EXCHANGE.

Bankers, 90 dy. 4.40% 4.41% 4.41 Bankers, 90 dy. 4.39% 4.40% 4.40

	Ligation of uy.			
	THE CONT	TINEN'	T.	
	France, cents & Demand Cables	7.99	7.90	8.3
.30	Belgium, cents and Demand	7.65% 7.66	7.58	7.9
.30	Demand	19.12 19.14	19.13	18.9
.30	Italy, cents a li Demand Cables	4.4814 4.47	4.44%	
	Germany, cents Demand Cables	.2014 .2014	.19% .19%	.2
	Demand	25.80 25.85	25.80 25.85	
.80	Norway, cents and Demand	16.35	16.40	16.6
.80	Denmark, cents Demand	a kro	ne: 21.55	
.30	Greece, cents a Demand Cables	deach	PILE !	3.2
.30	Spain, cents a p Demand	eseta:	15.59	15.5
.20	Holland, cents	a flori	38.75	38.5
.46	Russia, cents a 100 rubles	ruble:	.05	
.26	Austria, cents a Demand Cables	Crown	12	
.80	Poland, cents a Demand Cables	mark:	00	
.30	Hungary, cents	a crow	m:	.0

NEW YORK STOCK EXCHANGE QUOTATIONS

IT												TUES	DAY,	JULY	11, 19	22.									5	
1	1	sales	-Clos	ding.	Div.i	lales.		10	1922 502,7 pen-		est.	Clos-	1920. 653,407 Net Ch'nge.	High	22. Low.	Bid.	sing.	Div.		6	1922. (2,471,19	Open- ing.	1921. 5,549,8 High- est.	Low-	Clos- ing.	Net Ch'nge.
ter	69 18% 76 72%	48 13% 14 5514	61 1/4 14 1/4 68 5/4			100 A 1100 A	fams Ex ax Rubb aska G	ber	62 151/4 684/4	62	62	62 14% 14 68%	- %	63 1/2 67 % 117 % 117	26% 56% 96	68 64% 104%	64 65	81/6	700 1200	Lehigh	Valley Locom.	63	65%	63 64%	64%	+ 11/6
	110 52	101 37%	114 10814 5014	11/2 109 1/4 50 %	7 4	1100 A 200 A 1500 A	aska Ju lied C& lis Chal	D pf 16	1% 09 50%	1% 109 501/2	11/4 109 501/4	11/4 109 501/4	- % + %	172 18% 159%	150 11 147%	15 1581/2	154	12	2100 200	Lig&M Loews, Lorilla	Inc	153 153	151/4 153 1/6	16 163	15 153 1/2	+ 3"
in evi-	42 1/4 49 63 7/4 108		38½ 46 61 106¼	39 461/2 62 1083/4	7	100 At 2100 At 100 A	n Abri C n Beet & n Br S & n Br S&	& F.	38 % 46 % 90 %	38 % 46 % 62 % 108	38% 46% 60% 108	38 % 46 % 62 108	+ 1%	136 1/4 101 1/4 35 55 1/4	72 1514 43	102 34 1/4 46 1/4	131 105 34% 47%	6	7600 100	Macka; Mallins Man E	& Nash. y Cos son & Co llevGuar	9816 3316 4716	101% 84% 47%	981/6 831/6 471/6	181 101 1/4 34 1/6 47 1/6	+ 5% + 1 %
etal ec-	541/4 106 301/6 61/6	32 1/2 98 1/4 19 1/6	53 % 106 26 % 5 %	54 109 271/4 5%	7 1	100 At	n Can p n Cot O n Drug	M1	54 07 2614 514	55 107 261/4 51/4	53% 107 26% 5%	53% 107 26% 514	+ 1%	46% 441/2 747/4 257/6	22% 22 46% 11	42 1/2 42 65 22 3/4	42% 43 67 23	4	400 S	Mathie	d Oil son AW il MotA il Mot E	42% 66%	48 43 67 23%	42 1/4 42 1/4 66 1/4 22 1/4	42 1/5 42 1/5 66 3/6 23	+ %
to ird, in	17% 73 114%	12 58 78	141/2 70 101/4	15 71 110½	7	600 A1 700 A1 6200 A1	n Hide & n H & I n Ice	pf. (141/4	14% 71 111%	14% 68% 108	14% 70% 110%	+ 11/4 + 5	21 % 204 ½ 97	13½ 106¾ 79¾	15% 163	15% 163%	1 12 8	100 15800 100	MeInty Mex Po Mex P	re Por	16% 163 97	163% 163% 97	15% 161% 97 29%	15% 163% 97 29%	+ 1% + 1%
in	921/6 50% 131/4 40%		881/4 41 % 12 % 34 1/4	89 4214 1314 35	· i	100 Ar 200 Ar	n Ice pf n Inter n LaFF n Linse	Eng 1	88 421/4 131/4 131/4	89 421/4 131/6 35	88 421/4 131/4 341/4	89 42 % 13 % 35	+ 3 + 1% + % + 1%	31% 16 45% 14%	25% 11% 27% 5	29 1/4 13 1/4 35 1/4 11 1/6	13% 35% 11%	1.26	2000 2 2000 2	Mid St Midval Minn&	Copperates Of a S & C	13% 35% 11%	29 14 35 76 11 76	13% 85% 11%	18 % 35 % 11 %	+ %
er-	60 % 117 % 103 ¼ 8 %	111 1	13	56½ 114 95 6¼	6 4	1200 At 400 At	n Linsee n Locom n Radia n Saf R	tor. 1	55 12 94 6	56 113 95 614	55 112 94 6	56 113 941/4 61/4	+ 1 ± ½	19 1/4 43 % 25 1/4	71/2 241/2 16	11 1/4 17 3/4 40 22 1/4	121/4 18 401/4 225/6	:::	5700	Mo, Ka	& Tex T pf w T wi pi	18 40	12 1/4 18 1/4 40 1/4 32 1/4	12 18 39% 22%	12 16 18 40 14 22 14	+ %
ted ned	25 1/4 67 1/4 99 40 1/4	43 % 86 %	19 61% 97%	19% 62 98 37	7 3	400 Ar 1000 Ar 400 Ar	n Sh & c n Sm & smℜ n Steel H	Ref. 6	19%	19% 61% 98	191/4 60% 97%	1916 6116 97%	+ 1/4	59% 24% 21% 157	431/4 12 103/4 1231/4	55% 22% 18 145	56 28 181/2	::	900	Mo Pa Mont Nat A	w & Come	54% 221/4 181/6	55% 23 18%	54 1/4 23 1/4 18 150	55% 23 18	+ 1% + % + %
	81 1/4 124 1/2 145 1/2	54 1/6 114 1/2 1 129 7/6 1	79 20 % 1	79% 120% 143	9 12	1100 Ar 1700 Ar 200 Ar	n Sugar n Tel & n Tobaco	Tel. 12	0 5% 12 3%	142 %	142%	79 120% 142%	+ 1% + 1%		1 30%	1231/4 23/4 531/4 1021/4	124% 3 54	7	300 1 300 1 700 1	Nat Bi Nat C Nat Er	& Cable	123%	123% 2% 54%	123%	128% 2% 54%	- 1% + 1 + 1
of in	17% 43 95%	6 1734 78	16½ 42% 90	17 43 9014		300 Ar 1100 Ar 1200 Ar	n Tob B. n W W WWE 6p n. Woole	El. 1 oc pf 4	2%	139 17 43 90%		139 16% 42% 90%	+ % + 1%	113¼ 7¼ 19%	108	111 4% 16%	113 5 16%	7	100 1 1200 1	Nat L N R of Nevada	M 2 pi Con C entral.	1111% 5 16%	112% 5 16% 96%	1111% 5 16% 95	1121/4 5 161/4 961/4	+ 1 %
er- nch	37 1/8 20 3/8 57	22 1/6 12 1/2 47	17 52%	18 521/2	::	200 At 100 At 1400 At	n. Wool n W P I n Z & L aconda	of 3	1714		108 301/4 171/4 521/4	108 301/4 171/4 521/4	+ 1/2 + 1/4 + 1/4	96% 35¼ 110¾ 68	44%	6434	111 65	7 5	4800 1 400 1 800 1	N Y. N Norf &	H&H West. ner Co. n Co pi	30 1/8 110 64 1/6	31 1/4 110 %	30	30% 110% 64% 43%	+ 21/4
en- ied ent ing	102 91% 51/2 1151/2	85 31/4 83 1	00% 89% 3¼ 07½	90 3¾ 107¾	6 6	100 At	T&SI T&SF l, B & . lantic C	o pf. 8	3%	101 % 89 % 3 % 108	89%	101 89 % 3% 108	- 1/4 + %	44 % 10 ½ 82 ½ 12 %	38 31/2 731/2 9	42% 814 77% 834	431/4 9 771/4 9	5	1700 1 500 1	Nor An Nor Pr	Corts leific	81/2	81/2 771/4 9	814	771%	+ %
nts ose ni-	431/4 311/4 337/6	161/2	2% 37% 26 28	2% 38% 28 28%		300 At 900 A 100 A	lantic F G & W I G & W stin Nic	ruit.		2% 38% 27 28%	25% 371/2 27 28	2% 38¼ 27 28¼	+ 1/8 + 1/8 + 1	4% 9% 21% 16½	214 416 12% 9%	3 1/6 7 18 12 7/6	31/4 75/4 185/4 13		800 C 800 C	Ont Sil	& Ref. ver m Cir eel	12%	31/4 71/6 181/6 121/6	7 18 12%	3¾ 7 18 12¾	- 1%
	120 1/4 114 1/4 51 7/8 62 1/4	331/	51%	114 % 115 51 1/4 62 3/4	7 7	4100 Ba 100 Ba 8300 Ba	ldwin L ldwin L lt & Oh lt & Oh	pf 11	13%	115%	113%	114 % 114 51 % 62 %	+ 1/4 + 1/4	74 19 69% 86½	62% 11 44% 48%	69 15 57% 71%	70 16 571/4 721/4	3 6	100 I 4600 I 9200 I	Pacific Pacific Pan Ar	Mail Oil n P & T	15% 56% 71	68% 15% 57% 72%	68% 15¼ 56% 71	68% 15¼ 57¼ 72%	- 1% + %
the	58 5614 39	40	59]	70		600 Ba 5100 Ba 400 Ba	rnet Le rnsdall rnsdall topilas	A 3 B 3	66 32% 30 1%	58 34 1/2 80 %	56 32 % 30	58 34 30%	+ 3" + 2 + 11/6	82½ 12 73 17	714 69 1114	65 % 7 % 65 12	661/4 8 79,	8	100 1	Panhar Panh F	P&T B P&R & R pf Bing	73%	66% 7% 70 12%	65 7% 70 1214	7% 70 1314	+ 1%
ted	79 116% 8214 85%	51 104 55% 4%	1214 1	75 114 77 774	5 8 5	100 Be 300 Be 500 Be	th Steel th S 8 p th Steel oth Fish	c pf 11 B 7	14% 13% 16%	77	76%	1 1/6 74 7/6 11 3 1/4 76 7/4	+ 1/4	441/4 13% 88 34%	4314 6% 59	43% 8% 82% 32%	83 83 32%	5	2600 I	Penn &	eab St. Gas	8314	934 834 32%	48% 8% 88 821/4	43% 8% 83 32%	- %
bt-	29 24 % 119	5%	275%	28 241/4 111	8	4300 B 700 B 400 B	R Tran R T ctf clyn Un	s 2 Gas 10	7% 3%		7% 27% 23% 109	27¾ 23¾ 109	+ %	70 5934 24% 49	50 1/6 28 1/4 13 1/6 27 3/4	68 1/4 49 3/4 18 3/4 36 3/6	69 5014 1914 87	5 2	3400 F 600 F	Herce	Petrol Arrow. Ar pf	69 491/4 181/4	69 50% 19 37	69 4914 18% 37	69 49% 19 37	‡ %
100000000000000000000000000000000000000	52% 92% 139% 50	89 115	91 30 1/2		7 10	900 Br 100 Br 1000 Br	own Shown Shown Bro	oe 4 be pf 9	9%	50 % 92 131 ½		1 % 50 % 92 131 ½	+ 1% + 1% + %	12 68 86 49	7 58 % 66 %	73% 64 781/4 42	8 6414 7814 4214	5 5	400 I 400 I 300 E	Pierce Pitts C Postum		7% 64% 78	8 641/4 78 425/4	736 6414 78 42	8 641/4 78 42	± 14
i a les	33% 15% 71%	111/4	45 28 12% 63%	45 1/2 29 12 7/8 64	::	100 Bt 100 Ca 2500 Ca	tte & S ddo CO l Petrol	up 2	2%	46% 29¼ 13 64	291/4 125/6 611/4		- 1% + % + 1%	39 1/4 24 1/4 88 3/4 50	23 141/4 63 24	38¼ 21¾ 76¼ 41%	38% 221/2 78 42	1 1/2	800 F 100 F	Pitts & Pond (Press	W Va.	371/2	88% 22% 76% 42	37% 21% 76% 40%	3814 21% 7614 41%	+ %
ks. V.	11% 145 16% 41%	29 %	39	11 39%		300 Ca 200 Ca 3900 Ce	llahan Z n Pac rson H nt Leat	Gold 1 her. 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81/4 139 1/4 11 39 1/6	38 %	83% 139% 11 39%	+ 1/4 + 1/4 + 1/4	91	66 1051/4 30%	83½ 120½ 48½	841/4 121 49 301/4	6 8	200 H 200 H	Pub Se Pullma Punta	rv N J. Al Sug.	84 119 %	84 1/2 120	84 119 % 48 %	84 120 48 % 30 %	- i
in er- is- ar-	74% 40% 79% 69%	32¼ 47¾ 54	3634 70 68	73 37½ 71 68½	6 1	200 Ce 100 Ch	nt Leath rro de P andler I esa & O	Mot.	1% 36% 71	731/4 36% 71 681/8	71 1/6 36 3/4 70 68	73% 36% 70 68	+ 2% + 1/4 + 1/4	671/6 1151/4 19	131/2	16%	11014	4 7	150 I 100 I 700 I	RR S I Ry St Ray Co	Il C cfs Spr pf. n Cop.	67% 110 16%	67%	67% 110 16%	67% 110 16% 75%	+ 14
me ing	12% 20% 39% 10%		181/2	10½ 19 37 9¼		100 Ch	ic & Alt ic & Alt ic East ic Gt W	pf. 1	8 1/8 16 9	101/4 181/4 36 91/4	10¼ 18⅓ 36 9	101/4 181/6 36 91/4	- *% - 1/4 + 1/4	80% 57¼ 59¼ 42	71 1/8 43 45 7/8 24	75 1/4 52 51 1/4 36 1/8	76 521/2 521/4 361/4	2 2	200 F 100 F 2200 F	Reading Reading Rem T	1st pf 2d pf. ype	52% 35%	52 52% 36%	75 1/4 52 52 1/4 35 1/8	52 52% 36%	+ %
the ing	24 1/2 29 3/4 47 78	16½ 29 59	28 43%	22 28¾ 44 76¾	1	2100 C,	ic Gt W M & St i M & St i ic & N	Paul 2 P pf 4	1 1/4 8 3 1/4 6 1/4	21 1/2 28 1/2 44 77	21 1/2 28 43 1/2 76 1/2	21 1/2 28 3/8 43 3/4 77	+ 1%+ %+ %+ 1%	51 41 78% 95%	44 25¼ 46¼ 74	45 32 721/2 901/4	45 % 32 ¼ 72 ¾ 92		500 F 1300 F 100 F	teplogl tep Iro	s Spr. e Steel, on & St & St pf	44 1/6 32 73 1/4 91 1/6	45 3214 7316 9116	44 1/6 32 72 91 1/6	45 32 72 911/2	- 1/4 - 1/4 + 1/4
si- nd um	481/4 233/6 337/6 741/2	15 1/4 25 %	22%	431/2 221/2 291/2 75		2500 Ch	RI&I ile Copi ino Copi C, C & i	per. 2 per. 2	31/2 21/6 8 %	43 76 22 75 30 74	431/4 221/6 283/4 74	43¼ 22¼ 29¼ 74	- 1/4 + 1/4 - 1/4	48 1/4 21 67 31 1/2	43 81/4 471/4 205/8	46¼ 17¼ 56% 28¾	291/4	5.20	100 F 8200 F 1600 S	tobert toyal I it L &	Reis N Y. San F.	17½ 56 28%	461/2 171/2 561/4 291/2	46 17 1/2 56 28 1/8	171/2 - 565/6 -	+ 1%
ist a a yet	93 741/4 897/6 53/4	41	71	93% 71% 87% 4%	6 1	100 C,0 3000 Co 100 Co	C.C&StL ca-Cola Gas & Graphe	pf. 9	21/2 01/4 8 41/4	921/4 711/4 88 45/4	92½ 70¼ 87½ 4¾	921/4 711/4 873/4	+ 1%	32 % 61/4 51/8 10	20½ 1½ 1¼ 2%	29 4% 31/2 71/8	29%	::	400 S 600 S 900 S	an Ced axon eab A	S S W. Sugar Motor ir Line.	4 % 3 % 7 1/2	29 % 4 % 3 % 7 %	29 % 4 % 3 % 7 1/6	29 % 4 % 3 % 7 %	+ %
eri- oad een ong	21 1231/2 155/8 85	85 1 101/4	19 1	17½ 19¼ 11½ 81%		3300 Co 3100 Co	l Graphensol Gas nsol Ten nt Insu	s 11 Rtile 1	9 1			17 1/2 119 1/4 11 81 1/4	+ i	14 1/6 80 1/2 106 1/4 23 1/4	59% 91 10%	13	111/2 771/2 108 131/4	7	300 S 100 S 800 S	ears I ears I	r L pf. toebuck toeb pf Copper	77 1031/4 18	13	13	771/2 1081/4 13	+ 1% + 1% + 36
nt. op- hel	108¼ 53¼ 77⅓ 96		48	SECURITY OF STREET	1/2	5500 Co 3300 Cr	rn Prod sden & ucible Si ucible Si	Co 4	3% 16% 14% 3	105 1/4 48 1/4 75 1/2 93	103% 46% 74% 93	104 % 48 75 93	+ 2 + 11/4 + 1/4 + 2/4	36% 541/2 93% 25%	341/3 781/3 171/3		32% 47 90% 24%	6	1900 S 1900 S 2800 S	loss-Slouth I	Cons. hef S&I Pacific Railway	89%	33 % 46 90 ¼ 24 ¾	32 46 89% 24%	321/4 46 90 24%	74
for ex-	271/6 19% 40% 65%	15%	161/8	23% 16% 36% 46		300 Cu 300 Cu 1200 Cu	ban Am ba Cane ba C Su vison Cl	Sug 2 8 S. 1 g pf 3		24 161/2 365/8 46	23 % 16 % 35 % 44 %	23 % 16 % 36 %	+ 1/4 + 1/6 + 1/6	1161/2	45 169 113%	16%	116%	5 7	300 S 300 S	terling tand (td Oil,	Prod. Prod. oil, N J N J, pf	54 184 1161/2	116%	116% 1	53% 84% 16%	- % - 1¼ - 5%
	24½ 129½ 150 85	110 1/2 1 115 1	28 1	21 ½ 29 ½ 43 82	6 8 6	200 De 500 Du	Beers M l, L & W Pont d P de N	Vest. 12 e N. 14	7% 1	20% 129 142 81%		20% 129 142 81%	+ 11/2	121 24 45% 59%	241/4	19 44 47%	20 44% 48%	3	200 S 200 S 300 S	tew W	of Cal. Mfg Co. Tar Spe erg Car	19 1/4 48 7/4 49 1/4	191/4	191/4 433/6 48	1934 - 44 49 -	- 1%
on.	771/4 48 231/4 871/4	411/4	44	73 44¼ 21 82	5 3	100 El	st Koda ec Stor l k Horn d John.	Bat. 4	4%	73 1/2 44 1/4 20 1/8 82	72 1/2 44 1/4 20 1/4 81 1/4	7236 - 4436 - 2036 - 8134	- 1/4 + 1/4 - 1/% + 1	135% 118 8% 10%		16 7% 6%	7%	7	200 S 300 S 800 S	tudeba ubmar uperio	ker ker pf. Boat r Oil	116 7% 7		7% 6%	34% 16 7% 7	+ 1%
	18% 27% 87% 99	751/	24	161/4 241/4 83 951/4		1100 Fa	ie 1st pf m Play- m Play-	-L. 8	61/8 37/8 12	161/2 24 821/2 95	16 1/6 23 7/8 82 95	16% 24 821/4 95	+ 1/4 + 1/4 + 1/4	5 12% 50% 52	3 9% 42 38%	3 10½ 46% 46	31/4 103/4 47 47	3 4	3900 T 3900 T	enn C exas (ex Gu	Co Am op & C. lo lf Sulp.	101/4 46% 46%	3 1/4 10 1/4 47 1/4 46 1/4	3 101/4 46% 46%	3 1014 4614 4614	+ %
y 8. 43 43 41 41 41	53% 127% 108% 19%	761/2	12 1 86%	51 115 8814 1514	5 10 8	300 Fe 500 Fi 100 Fi	d M & Sisher Book sher B ok k Rubbe	m pf 5 iy 11 O pf 8		50% 116% 87% 15%	50 115 871/2 151/4	50% 115 87% 15%	+ 11/4 + 7/8	32 % 36 25 % 84 ¼	23 24 14 571/4	27% 28% 22% 78%	28 29 23 79	6	900 T 200 T 1300 T	hird .	Pac Ave	28%	28 1/4 29 1/4 22 1/4 79 1/4	27 % 28 % 21 % 78 %	27% 29 22% 78	+ %
36	36% 69 105½ 78%	55 1/8 90 1 65	68 1/4 04 1/2 77	24 60¼ 105½ 78	4	1000 Ge 2100 Ge	eeport T n Aspha n Aspha n Cigar	lt pf 10		241/4 69 1051/4 771/4	23% 66 102 77		+ 3% + 2% + 3½			38½ 22⅓ 41	15 1/2 40 22 1/2 141 1/2	10	100 J 2000 L 2300 L	rans &	on Oil W Stl Oil Pacific.	22	15 1/4 38 % 22 % 142		15% - 38% - 22% - 41% -	+ %
9414	15 1/4 78 18 1/4 44 7/6	45 1314 3414	55 16% 39%	141/4 70 165/4 393/4		100 Gi 100 Gi	n Motore liland . idden Co odrich .	8 1 1	4%	14% 54% 16% 40%	14% 54% 16% 39%	14% 54% 16% 39%	+ 14	41¼ 81¼	71 1/4 102 25 60 7/8	75	7514	7 2	100 L 700 L	In Tk Inited Init Di	Car pf Car pf All St	371/4 731/4	371/2 75	37 1/4 73 1/4	75 07 371/2 75	+ 214
59 5914	91 82 45% 90%	801/4 701/4 31% 447/6	86 ¼ 80 ¼ 39 ½ 83	88% 80% 40 83%		400 Gr 900 Gr 2900 Gr	eat North	pf 8 pf 8 Ore. 8	37% 30 39%	881/4 801/4 403/4 833/4	87% 79% 39% 80%	881/4 801/4 40 833/4	+ + + + + + + + + + + + + + + + + + + +	71¼ 38¾ 71 10¼	43¼ 16% 55 2¾	67% 32 66 634	67 1/4 32 1/2 68 7	5	100 T 600 T	ISCI, ISCI,I ISFO	etail St P & Fy P&Fy pf od Prod	31 1/4 66 1/4 63/4	68 1/4 32 7/4 66 1/4 7	671/4 311/4 661/4		+ 1%
23 23 90	261/2 24 211/4	15 201/2 101/4	15% 23 221/2 19	136 24 2234 20		100 Hz 500 Hz 3000 Hz	birshaw endee M idson M ipp Mot	fg. 2	1 1/2 23 22 1/4 19 1/4	1 1/4 23 1/8 22 1/4 19 1/4	1 1/2 23 22 1/4 19 1/4	11/4 23 % 22 % 19 1/4	+ i	251/2 60 97 - 721/2	21 % 37 89 ½ 55 %	23 56 911/2 68	231/4 561/4 94 69	7	300 T	JS Ind	n Mach i Alco i Al pf. & Imp. ubber	561/2	28 1/4 56 1/4 92 68 3/4	231/4 561/2 92 681/4	281/4 561/4 92 687/4	+ 1%
85	14% 85 109% 4%	70 106% 1	41/6	434	6	500 H 500 H 1000 III 300 In	draul a ouston (Cent po diahoma	Steel 1 Oil. 7 f A. 10	0%	10%	10 1/2 77 109 1/2 4 1/6	10 % 77 109 %	+ 1%		82 1141/4	99%	121%	8 5 7	8800 T 600 T	JS Ru JS St JS St	b 1st pf eel eel pf	106% 99% 120%	62% 107 100% 121	61% 106% 99%	61%	+ 1% + % + % + %
45 20 22	11% 45 5 12%	5 % 37 1/2 1 3	81/4 40% 1% 3%	91/6 41 11/4 31/6		100 In 100 In 900 In	dian Res spiration terboro terboro	Corp	9 10% 1% 3%	9 40% 1% 3%	9 40% 1% 3%	9 40% 1% 3%	+ 1/6	69 1/4 53 36 7/8 82	60% 30% 27% 65%	63 1/4 46 1/4 30 66	63 % 46 ½ 30 % 67 ½	2	400 T 2900 T 600 T 400 T	Jtah C Vanadi Va Car Va Car	Chem	681/4 461/4 301/4		63% 46% 30% 65%	631/6 - 461/6 301/6 -	- ¼
58 80 50	25 % 27 1/4 87 % 19 %	20 1/4 13 1/4 62 1/4 11 1/4	23% 18% 74% 16%	24 19 741/2 17	6	100 In 500 In 500 In 2800 In	t Comb t Mer M t Mer M t Nickel	Eng.	23% 18% 16%	23% 18% 74% 17%	23 74 18 % 74 16 %	23 % 18 % 74 % 17	+ 1/6 + 1/6 + 1/6	14% 34% 17 24%	9 19 1/6 10 3/4 13 3/4	12 % 31 ½ 12 ¼ 18 %	121/4 31 % 13 191/4	1	900 X 1200 X 300 X	Vabasi Vabasi Web &	pf A. Heilb.	12% 32 13% 19	121/2 32 13% 19	12% 31% 12% 19	12 % 31 1/4 12 % 19	+ 1/4
0514	83 5414 2014 3576	60 431/2 127/8 24	82 511/4 14/4	84 51% 14% 34%	6	200 In 6000 In 1200 In 1200 Ir	t Nickel t Paper vincible on Prod	Oil. 1	19 14 1/4 14 1/4 1/4	83 52 14% 34%	81 49 141/4 341/4	83 51% 14% 34%	+ 2% + 1% - 1% + 1%	291/2	25	27	921/4 58% 109 271/4	4 4 7 2	100 1000 100 600	West F West F West E	Air B & M Rec pf	92	92 58 % 109 %	92 5814	92 58% 109% 27%	+ %
01 0214 0214	3 714 3014 5916	4 22 52%	4% 251/4 56	36 434 25% 57		900 Is 2200 K 300 K 200 K	and Oil ansas & an City City So	& T Gulf So :	4 % 25 % 56 %	4 1/4 25 1/4 56 1/4	4% 25% 56%	414 25 %	- ¼ + %	1614 29% 51% 11%	6 12¼ 35¼ 7¼ 4¼	13% 25% 49 8%	14 26 491/6 9	4	200 3 300 3	Wheel White White	& L E L E pf. Motor Oil	14 251/2 49 8%	14 251/4 49 81/4	14 2514 49 8%	14 2516 49 8%	+ **
00% 10 31% 32%	4714 53% 111 39	34 34¼ 61 25½	48 941/4 35%	42% 48% 95 35%	:::	500 K 300 K 1500 K	elly Spr elsey W	Tire heel.	13 18 14 15 14 35 14	43 481/4 951/4 35%	42 1/4 48 1/4 95 1/2 35 %	421/4 481/4 951/2 351/6	+ 1/4		24 271/8 137			8	200 3 300 3	Willys Willys Wilson Woolwe	Over'ld. Over pf & Co	81/4 44 43 161	81/2 44 43 1631/4	8 1/6 44 42 1/6 161	81/4 44 42%	+ 1/4 + 1/4 + 1/4 + 1/4
23 25	24% 174 81% 82 3974	44 43	35	16 138 761/2 79 32	7	200 K 500 L 200 L	resge S ick Steel iclede Ga	S 1	61/2	15% 136 76% 79	15% 135% 76 78%	15% 135% 76% 78%	+ 14 14 14 14 14 14 14 14 14 14 14 14 14	9 1/2 N	OTE-	81/2 -Odd 1	85% right lot tra	nsac	100 Tin seri	Worth Wright p. x P	Pump Aero. art stoc	481/4 81/2 k. e I	481/4 81/4 n stoci	4814	814	+ %
92% 50%	LAR		250000		NCE	LOANS	11 11 11 11 11 11	BANK ockhold	ME	RGEI		TIFIE		Atlant	Je Nat	tional'	s offic	e at	257 Br	oad-	AGAIN	range.			Thursday.	

\$237,000,000 Outstanding, Says

of \$237,000,000 in loans outstanding at the close of the fiscal year June 30, according to a summary of operations is-49.54 Yokohama, cents a yen:

Demand 47.871/4 47.871/4
Cables 48.122/4 48.122/4
SOUTH AMERICA.

32.44 Rio de Janetro, cents a milrels:
Demand 13.00 18.75 13.81
Cables 13.00 18.75 13.81
Cables 13.00 18.75 13.81
Cables 13.00 18.75 13.81
Cables 38.00 38.00 38.00
Demand 38.00 38.00 38.00
Cables 38.00 38.00 38.00
Demand 38.00 38.00 38.00
Demand 38.00 18.75 13.81
Cables 82.30/4 82.30 80.371/4
Cables 82.30/4 82.30 80.371/4
Cables 82.30/4 82.30 80.371/4
Cables 13.00 13.00 12.04
Cables 13.00 13.00 13

Stockholders of the Atlantic National way will be considered as the Atlantic S237,000,000 Outstanding, Says
Meyer's Annual Report.

Washington, July 11.—Books of the War Finance Corporation showed a total

Says Bank ratified yesterday the proposed merger of that institution with the Bank of America. The consolidation in excess of \$125,000,000 and capital and surprise of \$113,000,000, with seven offices in New York and Brooklyn.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD

New York Herald Bureau,

	Revenue receipts and expenditus	res as at c			
0 4	Receipts ordinary: Customs	This month. \$8,075,367	Corresponding period last years \$3,721,408	*Fiscal year 1921. \$8,075,367	Corresponding period fiscal year 1920. \$3,721,40
y 0 - k	Income and profits tax	275,261 49,504,928	10,024,870 41,085,856 5,800,887 161,886 67,876,184	4,089,848 27,818,607 8,816,826 275,261 49,504,928	10,024,87 41,089,85 5,890,58 161,88 67,976,18
e	Over ordinary disbursements over ordinary receipts	11,418,795 56,684,223	58,657,885 114,394,320	11,418,795 56,684,228	

AGAIN DELAY STEEL MERGER.

The possibility that Washington this ould sanction the merger of the the Republic Iron and Steel Company and the Inland Steel Company, and that and the Inland Steel Company, and that steps would be taken to carry out the consolidation plans, was aliminated yesterday when it was learned that at least one more fearing would be held by the Federal Trade Commission before it formally approves or disapproves the step. The steel men interested, together with their attorneys, will go to Washington on July 19 to give further testimony before the commission.

ADDS MILLION TO SURPLUS.

The Seaboard National Bank has authorized the transfer of \$1,000,000 from undivided profits to surplus. Capital and surplus now amount to \$10,000,000.

TOPICS OF WALL STREET.

Recognition of the much improved fundamental position of the steam transportation industry probably was reaponsible for the manner in which railroad stocks ignored the nome too encouraging news of the shopmen's strike as carried in the morning papers. In quiet trading fractional gains were the rule in virtually the entire railroad group, while advances of a full point or more were made by New York Central, Missouri, Pacific preferred, Chicago and Northwestern and Norfolk and Western. The decision of the signalmen to stand with the maintenance of way men in refusing to join the walkout was considered a severe blow to the success of the shopmen's cause. The prevailing opinion in Wall Street seems to be that violence and threats of violence on the part of the striking shopmen and indications that the Administration at Washington would assume a firm attitude against this forecast an early break in the strike, probably this week. Buillish sentiment in the raits was further enhanced by news foreshadowing a settlement of the coal strike.

· General Motors Earnings. Earnings of the General Motors Corporation for the first six months of this year are estimated to have been between \$20,000,000 and \$33,000,000 after all charges, compared with \$18,000,000 after normal depreciation in the corresponding period of last year. Earnings of the first quarter amounted to a little under \$10,000,000, but in the second three months' period it is estimated that total profits were around \$23,000,000. The total output for the second quarter was about 180,000 cars, trucks and tractors, which compares with only about 66,000 uhits in the initial quarter of the year.

New Haven's Half Year.

New Haven's Half Year.

It is estimated that the New Haven Railroad's deficit after charges for the first six months of 1922 will be approximately \$940,000, of which \$810,063 will have been incurred in the second quarter, almost directly attributable to the coal strike. The showing will contrast with a final deficit of \$12,605,097 in the first half of 1921. With its five year averages indicating that the New Haven earns about 65 per cent. of a year's income in the last six months of the year, its outlook gives promise that the income of the year will about cover its fixed charges. One of the chief problems confronting the management is the excessive number of freight cars in bad order. At present the number of such cars in need of repairs is approximately 10,000 out of 25,000 freight cars owned.

Pere Marquette's Income

Pere Marquette's Income.

The net operating income of the Pers Marquette Railway for May was \$451, 032, an increase of \$298,803 over May, 1921, and \$128,826 over April, 1922. Its net earnings for the first five months of 1922 were \$1,917,236, up \$850,290 from the same period last year. This road earned \$4,039,496 in net operating income in the last seven months of 1921. If the same amount of net is saved in the corresponding period of 1922 the total net in 1922 will be \$5,956,332. The addition of \$700,000 in other income and the deduction of cetimated fixed charges amounting to \$2,475,000 would leave \$45,046,000 available for the common stock after allowing for dividends on the prior preference and preferred issues. This would be at the rate of \$6.66 a share on the junior stock.

Studebaker at New High.

Studebaker went to a new high of 135% yesterday on trading which at times constituted almost the entire volume in the market. The actions of Studebaker have ceased to reflect any great extent the general feeling in connection with the motor industry and Studebaker has entered a class all by itself. Whereas the motor shares have in many instances discounted the improvement for some distance ahead, and Studebaker, too, probably has done the same thing, there is the element of uncertainty concerning the expected extra distribution on Studebaker which takes it out of the motor group as a speculative proposition, and puts it more in the class of a lone specialty. Insiders declare there is no doubt that Studebaker will pay a substantial extra dividend before the end of the year, but the amount of this dividend and when it will be paid are the unknown quantities which give spice to the speculation in the stock.

Corn Products Refining.

Corn Products was marked up rather sharply yesterday on publication of estimated earnings for the quarter ended with June. The statement for that quarter, expected to be made public soon, will show net earnings after all charges at the annual rate of about \$12 charges at the annual rate of about \$12 a share on the stock, according to the estimate. The company is now operating its plants around 55 per cent of capacity.—It was added that reports that the company is planning to increase the dividend rate were without foundation, for it is understood that the management has some expansion plans in mind which will require the diversion of surplus earnings into the property.

Call Money Lower.

Call Money Lower.

Call money got down yesterday to 3½ per cent for the first time since June 23. It was about that date that the preparations for the July I interest and dividend payments were taken in hand and funds available for stock market purposes began to narrow sharply. The gradual decline in the call rate in the last two days indicates that the funds which were withdrawn from Wall Street channels during the mid-year period are gradually drifting back. Opinion among money brokers is that the call rate will recede to even lower levels than before the July 1 flurry.

Gulf States Steel Up.

The movement in Gulf States Steel yesterday was largely the result of group operation, according to the general opinion in the Street. About the middle of the day a tip was circulated in no less than a dozen different houses to buy Gulf States for a quick move up, and before the close it made good with an advance to 83%, up 3% points from Monday's close. There were no news developments to account for the strength, and it was generally believed to be due to nothing but the operations of the stock's market sponsors.

Hudson Motor Company.

All former records were broken by the Hudson Motor Company in June in the point of sales of its care. The actual figures for June have not yet been made public, but it was said yesterday that sales for the first six months of 1922 amounted to 95 per cent. of the sales for the same period of 1920, the company's best year. It is detimated that by September 1 the 1920 records will have been broken for the eight months' period on a basis of present operations and sales. July sales, it is estimated, will exceed July of 1920 by 18 per cent. with the production for August up 50 per cent. over the same month two years ago.

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